

## Message Text

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ORIGIN EB-07

INFO OCT-01 ARA-06 EUR-12 ISO-00 L-02 H-02 AID-05 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 SSO-00 NSCE-00 INRE-00 USIE-00 SR-02

ORM-01 IO-10 PA-01 PRS-01 /099 R

DRAFTED BY EB/IFD/ODF:RSGELBARD:WW/ARA/LA/BC

APPROVED BY EB/IFD:RRYAN

TREAS:JBUSHNELL

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FM SECSTATE WASHDC

TO AMEMBASSY BONN IMMEDIATE

AMEMBASSY PARIS IMMEDIATE

INFO AMEMBASSY SANTIAGO IMMEDIATE

C O N F I D E N T I A L STATE 079761

E.O. 11652: GDS

TAGS: EFIN, CI

SUBJECT: CHILE DEBT RESCHEDULING

REF: A) PARIS 8431, B) BONN 5503, C) STATE 74576

1. TREASURY SECRETARY SIMON WILL BE MEETING WITH FINMINS  
FOURCADE AND APEL IN PARIS ON SUBJECT OF CHILE DEBT RE-  
SCHEDULING. IF POINTS BELOW ARE NOT CHANGED AS A RESULT,  
EMBASSIES SHOULD MAKE THEM AS FOLLOW-UP TO SIMON/FOURCADE  
AND SIMON/APEL TALKS AT APPROPRIATE HIGH LEVEL. FOR PARIS:  
ADVISE WASHINGTON AND BONN OF RESULTS OF MINISTERIAL  
MEETINGS IMMEDIATELY.

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2. THE U.S. IS WILLING TO AGREE TO THE GOF'S WISH TO IN-

VITE ALL PARIS CLUB CREDITORS, INCLUDING THOSE WHICH HAVE EXPRESSED THEIR UNWILLINGNESS TO MEET WITH CHILE. WHILE WE SEE NO REASON FOR OPTIMISM, IT MAY BE POSSIBLE, AS THE FRENCH APPARENTLY HOPE, TO PERSUADE ONE OR MORE OF THE DISSIDENTS TO REJOIN THE MULTILATERAL RESCHEDULING EXERCISE. HOWEVER, THE USG STILL BELIEVES IT NECESSARY TO MAKE CLEAR TO ALL THE CREDITORS BEING INVITED THAT THE OBJECTIVE OF THE PARIS CLUB CONTINUES TO BE A MULTILATERAL DEBT RESCHEDULING AGREEMENT WITH CHILE. OTHERWISE THERE WOULD BE NO PURPOSE TO THE CREDITORS' MEETING. FURTHER, THE USG STRONGLY

OPPOSES ANY IMPLICATION THAT POLITICAL POSITIONS OR CONCLUSIONS WILL BE CONSIDERED AS AN INDUCEMENT FOR THE PARTICIPATION OF SOME CREDITORS. THE FRAMEWORK FOR A PARIS CLUB MEETING, WITH OR WITHOUT THE PRESENCE OF THE DEBTOR, SHOULD CONTINUE TO BE LIMITED TO A CONSIDERATION OF THE TECHNICAL AND FINANCIAL MERITS OF THE DEBTOR'S REQUEST FOR A RESCHEDULING.

3. U.S. AGREES WITH DUTET AS TO IMPORTANCE OF KEEPING MEETING "DISCREET" AND CONFIDENTIAL. IN THIS CONNECTION, THEREFORE, NO PRESS COVERAGE OR STATEMENT SHOULD OCCUR AND GOF, AS CHAIRMAN, SHOULD INSIST THAT COUNTRIES WHICH ATTEND MEETING ADHERE TO CONFIDENTIALITY. ADDITIONALLY, U.S. STRONGLY FEE THAT THERE SHOULD BE NO INDICATION OF ONE-COUNTRY-ONE-VOTE IN DISCUSSIONS WHICH TAKE PLACE. WE VIEW INFORMAL MEETING AS FORUM FOR DISCUSSION; ANY DECISIONS WHICH WILL AFFECT ACTUAL PARIS CLUB SHOULD BE REACHED SOLELY BY THOSE COUNTRIES WHICH ELECT TO ATTEND FORMAL PARIS CLUB SESSION. WE ALSO THINK IT IMPORTANT FOR IMF REPRESENTATIVE TO ATTEND TO PROVIDE CREDITORS WITH FINANCIAL/ECONOMIC BACKGROUND.

4. U.S. STILL MAINTAINS STRONG PREFERENCE FOR EARLY MEETING AND THEREFORE WOULD PROPOSE THAT APRIL 24 - 25 WOULD BE MOST SUITABLE TIME IN SPITE OF ADB ANNUAL MEETING IN MANILA. IF THIS IS NOT POSSIBLE TO ARRANGE, U.S. WOULD SUGGEST MAY 5 AND 6 (IF NECESSARY).

5. FOR PARIS: ON THE MATTER OF IBRD LOAN, WE ARE UNAWARE  
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OF ANY NEW APPROACH TO MCNAMARA BY FRENCH DIRECTOR ALONG LINES STATED BY NEBOT IN REFTEL A, PARA. 8. WE CONTINUE TO URGE GOF TO SUPPORT IMMEDIATE BOARD CONSIDERATION OF LOAN WITH MCNAMARA.

6. FOR BONN: IN YOUR DEMARCHE IF, BASED ON INFORMATION STATED IN PARAS. 2 AND 3, REFTEL B; YOU NOW FEEL IT IS APPROPRIATE, YOU SHOULD URGE FRG TO MAKE SIMILAR APPROVAL

TO MCNAMARA. KISSINGER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DEBT REPAYMENTS, NEGOTIATIONS, MEETINGS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 09 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** buchantr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975STATE079761  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** RSGELBARD:WW/ARA/LA/BC  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
**Film Number:** D750122-0383  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750466/aaaacjad.tel  
**Line Count:** 116  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN EB  
**Original Classification:** CONFIDENTIAL  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
**Previous Channel Indicators:** n/a  
**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 PARIS 8431, 75 BONN 5503, 75 STATE 74576  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** buchantr  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 14 MAY 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <14 MAY 2003 by izenbei0>; APPROVED <01 OCT 2003 by buchantr>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** CHILE DEBT RESCHEDULING  
**TAGS:** EFIN, CI  
**To:** BONN PARIS  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006